

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

In re ) Chapter 7  
 )  
SEECO, INC., ) Case No. 05-18721  
 )  
Debtor. ) Hon. Jacqueline P. Cox

**Application for Allowance and Payment of  
Final Compensation of Joseph A. Baldi, as Trustee**

Joseph A. Baldi, not personally but solely as trustee ("Trustee") of the estate ("Estate") of Seeco, Inc. ("Debtor"), pursuant to sections 326 and 330 of title 11, United States Code ("Code"), requests this Court to enter an order allowing and authorizing payment to Trustee of \$1,586.76 as final compensation for services rendered as trustee in this case from May 27, 2005 through the close of this case. In support thereof, Trustee states as follows:

**Introduction**

1. Debtor commenced this case on May 11, 2005 ("Petition Date") by filing a voluntary petition for relief under chapter 7 of the Code.
2. Joseph A. Baldi is the duly appointed, qualified and acting chapter 7 trustee in this case.
3. As of the commencement of this case, the Estate's primary assets were the Debtor's interest in certain personal property co-owned by the Debtor and D&B Service & Sales, Inc., a related entity which filed for Chapter 7 bankruptcy protection on the Petition Date (the "Personal Property") and certain monies held in the Debtor's bank accounts as of the Petition Date.
4. The bar date for filing claims in this case was October 11, 2005.

### **Prior Compensation**

5. This is the first and final application ("Application") for allowance of compensation filed by Trustee in this case.

6. Trustee has not previously received or been promised any payments for services rendered or to be rendered in this case except as set forth above.

### **Services Rendered by Trustee**

7. Since his appointment in this case, Trustee has performed actual, necessary and valuable services on behalf of the Estate. Itemized billing statements describing the Trustee's services from the date of appointment through the close of the case are attached hereto as Exhibit A. Those services rendered by Trustee since his appointment in this case include but are not limited to the following:

A. Trustee procured the turnover of the Debtor's cash in bank accounts as of the Petition Date;

B. Trustee consulted with an auctioneer to determine the liquidation value of the Personal Property, Trustee analyzed an offer to purchase the Personal Property from the Debtor's principal (the "Offer"); ultimately, Trustee determined that an auction of the Personal Property would not generate more funds to the Estate than the Offer; Trustee prepared and presented his motion to sell property ("Motion to Sell"), and pursuant to this Court's order granting the Motion to Sell, Trustee recovered gross proceeds of \$5,000.00 on behalf of the Estate;

C. Trustee investigated the Debtor's financial records and identified certain potential fraudulent transfers ("Alleged Transfers"); Trustee investigated these Alleged Transfers; in connection with same, Trustee entered into tolling agreements with the transferee in order to provide Trustee with adequate time to obtain and review documentation in defense of the Alleged Transfers; in the end, Trustee determined that the Alleged Transfers were not avoidable;

D. Trustee invested and accounted for all funds received by the Estate and set up and maintained all bank accounts for the Estate;

E. Trustee set up and maintained a computerized case management system for the Estate in order to efficiently keep track of records relating to the Estate's case history, assets, claims and banking activities;

F. Trustee prepared semi-annual reports required by the United States Trustee and met with representatives of the U.S. Trustee regarding the administration and status of the case;

G. Trustee examined, analyzed and verified proofs of claim filed against the Estate; and

H. Trustee otherwise administered this Estate and directed the allocation, liquidation and distribution of assets to creditors herein.

#### **Funds Collected and Disbursed by Trustee**

8. As of October 30, 2007, Trustee has collected the sum of \$8,367.63 on behalf of the Estate. Trustee has made \$21.67 in disbursements in this case as of the date hereof.

9. Copies of the *Form 1 Individual Estate Property Record and Report* and *Form 2 Cash and Receipts Record* showing the disposition of the assets of this Estate are attached to hereto the Trustee's Final Report, filed simultaneously herewith, as Exhibits B and C, respectively.

#### **Compensation Requested**

10. During the period covered by this Application, Trustee has spent 15.90 hours rendering services on behalf of this Estate with a value of \$2,556.00. Trustee estimates that he will spend an additional four hours rendering services with a value of \$880.00 to obtain approval of the final report, make a final distribution to creditors and prepare and file his final account.

11. The maximum compensation allowable to Trustee pursuant to section 726 of the Code, based upon the receipts and disbursements listed above, is \$1,586.76 as follows:

25% of the first \$5,000	\$1,250.00
10% of the next \$3,336.76	<u>\$336.76</u>
Total allowable compensation	\$1,586.76

After payment of the Estate's administrative claims, Trustee anticipates that there will be sufficient funds to make a distribution to unsecured creditors equal to 27.25% of allowed claims. Trustee does not anticipate that there will be a surplus of funds to be returned to the Debtor.

12. Based upon the caliber of the services rendered by Trustee and the results achieved in this case, Trustee requests allowance and payment of final compensation for his services rendered as trustee from the time of his appointment through the closing of this case in the amount of \$1,586.76. This amount represents reasonable compensation for the services rendered by Trustee and is within the maximum compensation allowable as set forth in paragraph 11 above.

13. An affidavit pursuant to Rule 2016 of the Federal Rules of Bankruptcy Procedure, executed by Joseph A. Baldi, as trustee, is attached hereto as Exhibit B.

14. Trustee requests that the compensation requested herein be paid from the Estate funds in his possession.

#### **Status of the Case**

15. The Trustee has liquidated or abandoned all of the assets belonging to this Estate and completed his review and analysis of the claims filed against the Estate.

16. Trustee has completed and filed his Final Report simultaneously herewith. A Final Fee Application for the Trustee's Attorneys has also been filed concurrently with this Application.

WHEREFORE, Joseph A. Baldi, as trustee of the Estate of Seeco, Inc. requests the entry of an order providing the following:

A. Allowing to Trustee final compensation in the amount of \$1,586.76 for actual and necessary professional services rendered and to be rendered on behalf of this Estate from May 27, 2005 through the closing of this case;

B. For such other and further relief as this Court deems appropriate.

Dated: December 3, 2007

Joseph A. Baldi, as trustee of the estate of  
Seeco, Inc., debtor

By: \_\_\_\_\_ /s/

Joseph A. Baldi

Joseph A. Baldi  
Attorney I.D. No. 00100145  
Elizabeth C. Berg  
Attorney I.D. No. 6200886  
19 S. LaSalle St., Suite 1500  
Chicago, IL 60603  
(312) 726-8150

**Trustee's Itemized Billing Statements**

**Exhibit A**

**Joseph A. Baldi & Associates, P. C.**  
**19 S. LaSalle Street**  
**Suite 1500**  
**Chicago, IL 60603**

**Phone:** (312) 726-8150  
**Fax:** (312) 726-5067

**FEIN:** 36-4352753

**Invoice submitted to:**

December 3, 2007

Invoice No: 958

Joseph A. Baldi, trustee  
Joseph A. Baldi, trustee  
19 South LaSalle Street  
Suite 1500  
Chicago, IL 60603

**In Reference to:** *Seeco, Inc. - Trustee Matters*

**Professional Services**

Date	Staff	Description	Hours	Charges
8/04/2005	ECB1	Process and deposit sale proceeds	0.20 \$140.00/ hr	\$28.00
8/17/2005	ECB1	Process July 2005 bank statements and reconcile accounts	0.10 \$140.00/ hr	\$14.00
8/23/2005	ECB1	Process and deposit checks from LaSalle Bank for proceeds of Debtor's bank accounts (.2) Review petition and update trustee's database re estate assets (.4)	0.60 \$140.00/ hr	\$84.00
9/19/2005	ECB1	Process August 2005 bank statements; Reconcile accounts	0.20 \$140.00/ hr	\$28.00
10/18/2005	ECB1	Process September 05 bank statements; Reconcile bank accounts	0.20 \$140.00/ hr	\$28.00
11/16/2005	ECB1	Process October 2005 bank statements and reconcile accounts	0.20 \$140.00/ hr	\$28.00
12/20/2005	ECB1	Process November bank statements; Reconcile accounts	0.20 \$140.00/ hr	\$28.00
1/10/2006	ECB1	Process January 2006 bank statements and reconcile Trustee bank accounts	0.20 \$140.00/ hr	\$28.00
2/13/2006	ECB1	Prepare annual bond disbursement report	0.10 \$140.00/ hr	\$14.00
2/14/2006	ECB1	Prep 2006 blanket bond payment and transmittal of same to International Sureties, Inc.	0.20 \$140.00/ hr	\$28.00
2/27/2006	ECB1	Telephone call to International Sureties to followup on payment of bond premium	0.10 \$140.00/ hr	\$14.00

**Joseph A. Baldi & Associates, P. C.**

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3/01/2006	ECB1	Prepare 2005 annual report for United States Trustee and update trustee database re same	1.00 \$140.00/ hr	\$140.00
3/16/2006	ECB1	Review February 2006 bank statements and reconcile accounts	0.20 \$140.00/ hr	\$28.00
4/10/2006	ECB1	Stop payment on lost check for bond premium (.1) Update stop payment log re same (.1)	0.20 \$140.00/ hr	\$28.00
4/11/2006	ECB1	Issue replacement check for 2006 bond premium payment (.1) Letter to International Sureties re same (.1)	0.20 \$140.00/ hr	\$28.00
4/18/2006	ECB1	Process March 2006 bank statements; Reconcile accounts	0.20 \$140.00/ hr	\$28.00
5/16/2006	ECB1	Process April 2006 bank statements; Reconcile accounts	0.20 \$140.00/ hr	\$28.00
6/14/2006	ECB1	Perform internal audit of trustee banking files and corresponding databases	0.20 \$140.00/ hr	\$28.00
6/20/2006	ECB1	Meet with examiners, provide case documentation and explain Trustee procedures in connection with DOJ quadrennial audit	0.40 \$140.00/ hr	\$56.00
6/26/2006	ECB1	Process May 2006 bank statements; Reconcile bank accounts	0.20 \$140.00/ hr	\$28.00
7/20/2006	ECB1	Process June 2006 bank statements (.1); reconcile accounts (.1)	0.20 \$140.00/ hr	\$28.00
8/01/2006	ECB1	Review status of administration and prep memo to trustee re sale approval and preparation of Trustee Final Report	0.30 \$140.00/ hr	\$42.00
8/14/2006	ECB1	Review and process July 2006 bank statements (.1) Reconcile accounts (.1)	0.20 \$140.00/ hr	\$28.00
9/14/2006	ECB1	Complete and finalize trustee's response to DOJ 2006 Audit (6): compile supporting documentation for same (.3)	0.90 \$140.00/ hr	\$126.00
9/25/2006	ECB1	Process September 2006 Bank Statements (.1) Reconcile estate bank accounts (.1)	0.20 \$140.00/ hr	\$28.00
10/16/2006	ECB1	Process September 2006 bank statements (.1) Reconcile accounts (.1)	0.20 \$140.00/ hr	\$28.00
11/21/2006	ECB1	Process October 2006 bank statements; reconcile bank accounts	0.20 \$140.00/ hr	\$28.00
12/20/2006	ECB1	Process November 2006; Reconcile Bank accounts	0.20 \$140.00/ hr	\$28.00
12/26/2006	ECB1	Initial review of Form 3 Notes for Trustee 2006 Annual Report to UST	0.10 \$140.00/ hr	\$14.00

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1/17/2007	ECB1	Process January 07 bank statements; Reconcile estate accounts	0.20 \$140.00/ hr	\$28.00
2/05/2007	ECB1	Prep of Annual Reports -- ECB to Allocate to individual cases when done	1.20 \$140.00/ hr	\$168.00
2/19/2007	ECB1	Process January 2007 bank statements (.1) Reconcile trustee bank accounts	0.20 \$140.00/ hr	\$28.00
2/21/2007	ECB1	Prepare Blanket Bond Report (.1) Prep premium check and transmittal to International Sureties (.1)	0.20 \$140.00/ hr	\$28.00
3/20/2007	ECB1	Process February 2007 bank statements; Reconcile accounts	0.20 \$140.00/ hr	\$28.00
4/17/2007	ECB1	Process March 2007 bank statements (.1) Reconcile accounts (.1)	0.20 \$140.00/ hr	\$28.00
5/03/2007	ECB1	Memo to UST in connection with annual review re projected closing date for case	0.20 \$140.00/ hr	\$28.00
5/14/2007	ECB1	Finalize 2006 year end Form 1 and Form 2 per UST followup on annual review (.1) File same and email confirmation to UST (.1)	0.20 \$140.00/ hr	\$28.00
5/24/2007	ECB1	Process April 2007 bank statements (.1) Reconcile bank accounts (.1)	0.20 \$140.00/ hr	\$28.00
6/12/2007	ECB1	Process May 2007 bank statements (.1) Reconcile Trustee's bank accounts (.1)	0.20 \$160.00/ hr	\$32.00
7/24/2007	ECB1	Process June 07 bank statements (.1) Reconcile Trustee bank accounts (.1)	0.20 \$160.00/ hr	\$32.00
9/17/2007	ECB1	Process August 07 bank statements (.1) Reconcile trustee's bank accounts (.1)	0.20 \$160.00/ hr	\$32.00
10/30/2007	ECB1	E-mail to RKP re completion of avoidable transfer pursuit and direction to finalize TFR	0.10 \$160.00/ hr	\$16.00
11/03/2007	ECB1	Edit final report per J. Baldi (.4); compile documents as attachments to final report (.8); prepare final report package for submission to UST (.6).	1.80 \$160.00/ hr	\$288.00
11/04/2007	RKP	Input final administrative claims (.2); prepare proposed distribution (.3); prepare final report and related documents (1.0); review and edit Trustee's final report package (.5).	2.00 \$150.00/ hr	\$300.00
11/06/2007	JAB	Review, edit and execute final report and related documents	1.00 \$400.00/ hr	\$400.00

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11/07/2007	RKP	Review and edit Trustee's final report package to adjust trustee comp (.5).	0.00	\$0.00
			\$150.00/ hr	

Total Hours	15.90	Total Fees	\$2,556.00
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**Joseph A. Baldi & Associates, P. C.**

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Total New Charges	\$2,556.00
Previous Balance	\$0.00
Balance Due	<u>\$2,556.00</u>

***Timekeeper Summary***

Name	Hours	Rate
Elizabeth (1) C Berg	10.40	\$140.00
Elizabeth (1) C Berg	2.50	\$160.00
Joseph A Baldi	1.00	\$400.00
Ricki K Podorovsky	2.00	\$150.00

**Rule 2016 Affidavit**

**Exhibit B**

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

In re ) Chapter 7  
 )  
SEECO, Inc., ) Case No. 05 B 18721  
 )  
Debtor. ) Hon. Jacqueline P. Cox.

**Trustee's Affidavit Pursuant to Rule 2016**

State of Illinois )  
County of Cook )

I, Joseph A. Baldi, being first duly sworn upon oath, do depose and state as follows:

1. I am the duly appointed, qualified and acting trustee in this case and I have personal knowledge of the facts set forth herein.

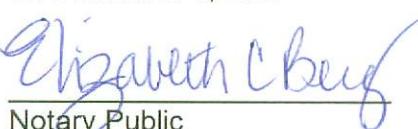
2. I have read the Application for Allowance and Payment of Final Compensation of Joseph A. Baldi as trustee ("Application") and all of the factual matters set forth therein are true to the best of my knowledge, information and belief. I or my agents pursuant to my direction performed the services set forth and described in the Application.

3. I have not entered into any agreement with any other person or persons for the sharing of compensation received or to be received for services rendered in connection with this matter, except among the principals and associates of Joseph A. Baldi & Associates a law firm at which I was employed during the pendency of this case.

4. Further affiant sayeth naught.

  
\_\_\_\_\_  
Joseph A. Baldi

Subscribed and Sworn to before me  
on December 4, 2007

  
\_\_\_\_\_  
Elizabeth C. Berg  
Notary Public

